

In addition there are bonds authorized but not yet issued of \$64,800,000, and the trustee will be authorized to issue bonds to the amount of \$10,000,000.

provements. If this is voted, the total State debt on Jan. 1 next will be approximately \$250,000,000, as compared with a State debt in 1918 of \$17,250,000.

The committee had submitted to Comptroller Travis some formal questions to which he sent written answers as follows:

"Under the present system of taxation is there likely to be any material increase in revenue and

"It would appear," replied the Controller that the revenues derived from indirect taxation and other receipts under the present system of taxation have reached a point where it is more likely to decrease than increase, unless changes are made in the present laws or revenue laws enacted."

**MILLS'S ARGUMENT
ABOUT STATE'S SURPLUS
MET BY THE FACTS**

State Senator Mills, in the course of the hearing before the committee of which he is Chairman to-day, criticized The Evening World's report of

The condition of State finances at the close of the fiscal year. The Evening World found from the State Treasurer's books that the cash balance on hand last Thursday, Sept. 30, was \$3,289,825.

Senator Mills said this balance of borrowed money and must be paid in part for a loan of \$5,000,000 made last June by the State on short notes. The Senator is right. When the notes come due they must be paid. However, that \$3,289,825 was in the State

But that wasn't all the cash the State had on hand in the shape of balances at the close of the fiscal year. The State also had in the hands of the County Treasurers in the form of unexpended highway appropriations the sum of \$2,241,817 in cash. This is certainly a balance.

The State had, also, at the close of business on Thursday \$554,000 of unexpended cash in the Canal Fund, \$331,696.07 in the treasury of the State Hospital Commission and about \$1,125,000 in cash in the hands of the Superintendent of Public Works.

Here is a total cash balance of \$4,151,513.67 at the close of the fiscal year.

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